

The forecast of the combined profit after taxation but before extraordinary items of the Group for the financial year ending 31st March, 2003 is set forth under “Profit forecast, dividends and working capital” in the section headed “Financial information” in this prospectus.

(A) BASES AND ASSUMPTIONS

The Directors have prepared the forecast of the combined profit after taxation but before extraordinary items of the Group for the financial year ending 31st March, 2003 on the basis of the unaudited combined management accounts of the Group for the five months ended 31st August, 2002 and a forecast of the combined results of the Group for the remaining seven months ending 31st March, 2003. The Directors are not aware of any extraordinary item which has arisen, nor do they expect that any is likely to arise, in respect of the financial year ending 31st March, 2003. The forecast has been prepared on the basis of accounting policies consistent in all material respects with those currently adopted by the Group as summarised in the accountants’ report, the text of which is set out in Appendix 1 to this prospectus and on the following principal assumptions:

- (a) there will be no material changes in the existing political, legal, fiscal or economic conditions in Hong Kong or in countries and territories in which the Group currently has operations;
- (b) there will be no material changes in the bases or rates of taxation applicable to any member of the Group in Hong Kong and in countries and territories in which the Group currently has operations;
- (c) exchange rates and interest rates will not differ materially from those presently prevailing; and
- (d) there will be no material changes in legislation or regulations in Hong Kong and in countries and territories in which the Group currently operates which will affect the business of the Group.

(B) LETTERS

Set forth below are text of the letters received by the Directors from HLB Hodgson Impey Cheng, the auditors and reporting accountants of the Company, and from the Sponsors, in connection with the profit forecast of the Group for the financial year ending 31st March, 2003.

(i) Letter from HLB Hodgson Impey Cheng

鄭國濤會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

6th Floor, Wheelock House
20 Pedder Street
Central
Hong Kong

30th October, 2002

The Directors
Grandtop International Holdings Limited
CSC Asia Limited
First Asia Finance Group Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the combined profit after taxation but before extraordinary items of Grandtop International Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the financial year ending 31st March, 2003, for which the directors of the Company are solely responsible, as set forth in the prospectus dated 30th October, 2002 issued by the Company (the “Forecast”). The Forecast is prepared based on the results shown in the unaudited combined management accounts of the Group for the five months ended 31st August, 2002, and a forecast of the results for the remaining seven months ending 31st March, 2003.

In our opinion, the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the bases and assumptions made by the directors of the Company as set out in part (A) of Appendix 2 of the above-mentioned prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set forth in our accountants’ report dated 30th October, 2002, the text of which is set forth in Appendix 1 to the above-mentioned prospectus.

Yours faithfully,
HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
Hong Kong

(ii) Letter from the Sponsors



CAPITAL
CSC ASIA LIMITED

28th Floor, Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

第一亞洲
FIRST ASIA

FIRST ASIA FINANCE GROUP LIMITED

Unit 1502, 15th Floor
World Wide House
19 Des Voeux Road Central
Hong Kong

30th October, 2002

The Directors
Grandtop International Holdings Limited
Room 10, 11th Floor
Lippo Sun Plaza
28 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Dear Sirs,

We refer to the forecast of the combined profit after tax but before extraordinary items of Grandtop International Holdings Limited (the "Company") and its subsidiaries for the year ending 31st March, 2003 as set out in the prospectus of the Company dated 30th October, 2002 (the "Forecast").

We have discussed with you the bases and assumptions upon which the Forecast has been made. We have also considered the letter dated 30th October, 2002 addressed to you and us from HLB Hodgson Impey Cheng relating to the accounting policies and calculations upon which the Forecast has been based. On the basis of the assumptions made by you and the accounting policies and calculations reviewed by HLB Hodgson Impey Cheng, we have formed the opinion that the Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
for and on behalf of
CSC Asia Limited
Howard Tang
Director

Yours faithfully,
for and on behalf of
First Asia Finance Group Limited
Albert Li
President